

Exhibit 2

May 12, 2020 Arena Energy Gulf of
Mexico Shelf Asset Offering

Arena Energy

Gulf of Mexico Shelf Asset Offering



Arena Energy, LP ("Arena") is offering for sale their comprehensive portfolio of non-operated assets located on the Shelf of the Gulf of Mexico ("GoM") (the "Assets"). Evercore has been retained as exclusive financial advisor to Arena for the purpose of selling the Assets.

~27 MBoed Net Production¹ | ~78 MMBoe | ~341,000 Net Acres | 62 Gross Undeveloped Completions

High Quality and Oil-Levered Asset Base on the GoM Shelf

- Expected 2020 net production of 27 MBoed¹ (99% operated², 60% oil)
- >66 MMBoe of 1P Reserves and 6.8x R/P at current strip³
- Best-in-class operating cost structure and oily asset mix

Significant Inventory of Low Risk High Returning Wells

- Numerous highly economic behind pipe opportunities with additional identified undeveloped locations
- 90 consecutive successful wells drilled since last dry hole (2014) with a 94% success rate since inception (1999)
- Drilling inventory increased by 69 locations to 193 total locations, despite drilling 48 wells the last 3 years (~14% increase to 109 PUD Inventory locations and ~200% increase to 84 unbooked locations)⁴

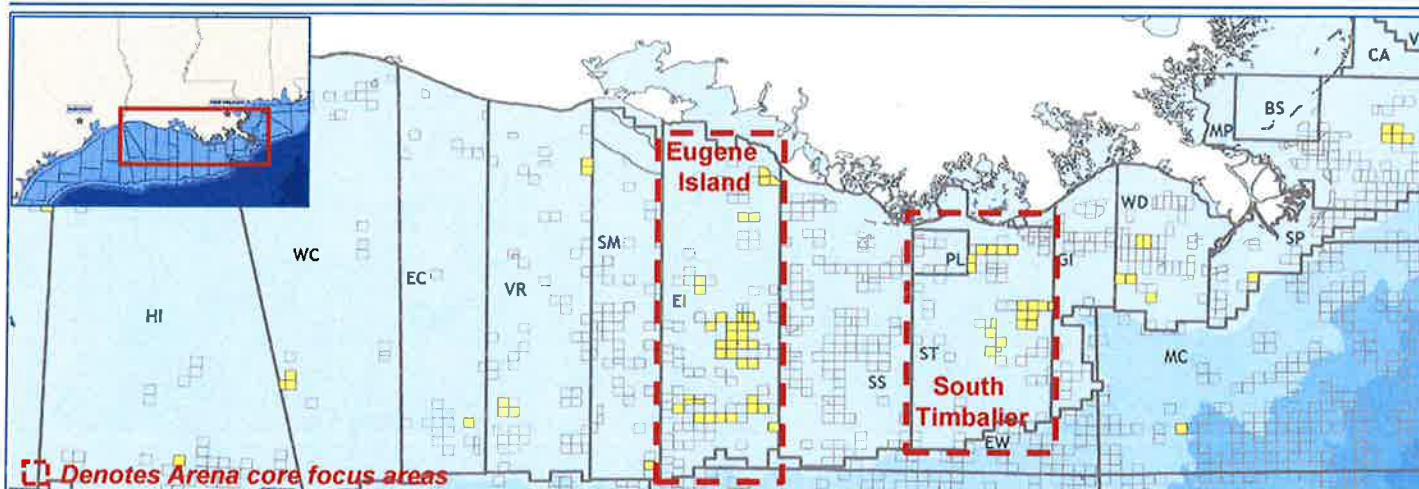
Proven Asset Base Profitable through Multiple Commodity Cycles

- Arena's asset base has historically grown organically through the drill bit
- >90% increase in PDP oil reserves since 2016 due to positive revisions and undeveloped conversions
- Seismic data, covering the majority of Arena's core position, unlocks the upside potential for future operators

Significant Non-Proved Upside

- Significant additional technical PUDs not captured in proved reserves given price environment and five-year development cap
- Over the last 4 years Arena has outperformed PUD reserve bookings by 1.4x predrill estimates
- Proved bookings by volume have ultimately exceeded acquisition economics by 2.8x through subsequent drilling and development

Asset Location

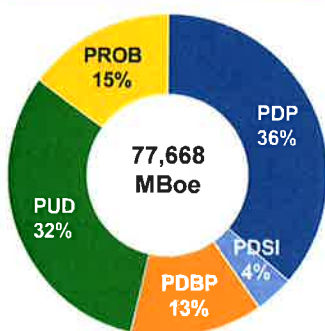
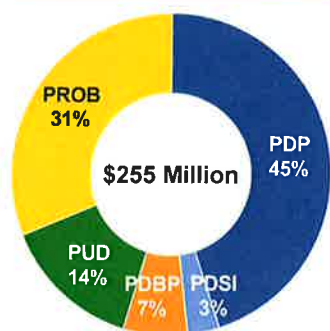


1. Expected annual production reflecting the current development plan
2. Operated by Arena Offshore LP
3. Assumes NYMEX Strip Pricing as of 4/24/20 through 2021; \$40/Bbl Oil and \$2.50/MMBtu Gas thereafter
4. Reflects undeveloped locations as of 12/31/19; does not reflect the effects of recent shut-ins; Pricing: \$55/Bbl Oil in 2020, \$60/Bbl Oil thereafter & \$2.75/MMBtu Gas

PV-10¹

Net Reserves

Total Offering Reserves Summary



Reserves database effective 7/1/20

Assumes NYMEX Strip Pricing as of 4/24/20 through 2021: \$40/Bbl Oil and \$2.50/MMBtu Gas thereafter
1. P&A assumed to be distributed across reserve categories pro rata

Reserve Category	Reserves				PV
	Oil MBbls	Gas MMcf	Equiv. MBoe	Capex \$MM	10% \$MM
PDP	21,709	38,894	28,191	\$21	\$244
PDSI	2,447	3,522	3,034	4	17
PDBP	7,220	18,765	10,347	63	35
PUD	17,247	43,114	24,432	303	77
P&A	-	-	-	531	(287)
Total Proved	48,623	104,295	66,005	\$922	\$85
PROB Producing	1,591	8,443	2,999	-	51
PROB SI & BP	1,643	2,968	2,138	4	29
PROB Undeveloped	5,165	8,171	6,526	22	88
Total 2P	57,021	123,878	77,668	\$948	\$255

Process

- Buyers will be expected to demonstrate an ability to execute and fund a transaction expeditiously, including bonding obligations
- Key Process Dates
 - Launch Process, distribute teaser on May 13, 2020
 - Virtual Data Room ("VDR") available on May 14, 2020
 - Bids due on June 18, 2020
- Transaction effective date of July 1, 2020
- Contact Parker Smith for a confidentiality agreement and access to the VDR
- All inquiries should be directed to Evercore

May 2020							June 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28	29	30				
31													

■ Launch Process
■ VDR Available
■ Evaluation Period

■ Bids Due
■ Holiday

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